

Mr Christopher Cox  
Chairman  
Securities and Exchange Commission (SEC)  
100 F Street NE  
Washington, DC 20549-1090

By email to: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Basel, 5 September 2008  
J. 002 / HSI

**Subject: Exemption of Certain Foreign Brokers or Dealers (Rule 15a-6) (File No. S7-16-08)**

Dear Chairman Cox

The Swiss Bankers Association (“SBA”)<sup>1</sup> appreciates this opportunity to comment on the SEC’s proposal to amend and update Rule 15a-6 under the Securities Exchange Act of 1934. The SBA strongly supports the SEC’s initiative to update the rules governing permissible contacts between non-U.S. broker-dealers and U.S. investors. As a general matter and subject to certain qualifications, we believe that the proposal strikes an appropriate balance between satisfying increased demand on the part of sophisticated U.S. investors for efficient and seamless access to investment opportunities and markets abroad, in line with the increased globalization of securities business, while at the same time maintaining sufficient levels of investor protection for U.S. investors.

The aspects of the SEC’s proposed amendments to Rule 15a-6 that we most strongly believe achieve this balance are as follows:

- Expansion of the category of eligible U.S. investors that a foreign broker-dealer may contact for the purposes of soliciting securities transactions and/or providing research reports to include not just large institutional investors, but also sophisticated individuals.
- The introduction of two different alternatives through which a foreign broker-dealer may solicit qualified investors for trades, particularly the first such alternative, under which the foreign broker-dealer may under certain conditions provide custody securities and conduct all aspects of the resulting transactions, without books and records relating to the transactions having to be maintained by a U.S. broker-dealer in accordance with U.S. legal requirements; and

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<sup>1</sup> The Swiss Bankers Association (SBA) was founded in 1912 in Basel as a trade association and today has nearly 800 institutional members and approximately 11,000 individual members. It represents all banks in Switzerland.

